

1
2 UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

3 -----X
FRONTIER AIRLINES, INC.,

4
5 PLAINTIFF,

6 - against - Case No. :
1:20-cv-09713-LLS

7
8 AMCK AVIATION HOLDINGS IRELAND LIMITED,
9 ACCIPITER INVESTMENT 4 LIMITED, VERMILLION
AVIATION (TWO) LIMITED, WELLS FARGO TRUST
10 COMPANY, N.A., solely in its capacity as
OWNER TRUSTEE, and UMB BANK, N.A., solely
in its capacity as OWNER TRUSTEE,

11 DEFENDANTS.

12 -----X

13
14 DATE: March 25, 2022

15 TIME: 9:05 A.M.

16
17 VIDEOTAPED HYBRID DEPOSITION of
18 the Defendant, AMCK AVIATION HOLDINGS
19 IRELAND LIMITED, by a Witness, PAUL
20 SHERIDAN, taken by the Plaintiff, pursuant
21 to a Subpoena and to the Federal Rules of
22 Civil Procedure, held remotely, at all
23 parties' locations, before Karyn Chiusano,
24 a Notary Public of the State of New York.

25
Page 1

A P P E A R A N C E S:

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AMCK AVIATION HOLDINGS IRELAND LIMITED,

ACCIPITER INVESTMENT 4 LIMITED,

VERMILLION AVIATION (TWO) LIMITED, WELLS

FARGO TRUST COMPANY, N.A., solely in its

capacity as OWNER TRUSTEE, and UMB BANK,

N.A., solely in its capacity as

OWNER TRUSTEE

31 West 52nd Street

New York, New York 10019

BY: JEFF BUTLER, ESQ.

ALSO PRESENT:

JONATHAN DiFILLIPO, Videographer

AARON SCHAER, ESQ., Lane Powell, P.C.

DARCY DEIBELE, Lane Powell, P.C.

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1 OPENING STATEMENTS

2 Frontier Airlines.

3 MR. BUTLER: Jeff Butler, from
4 Clifford Chance, for the Defendant,
5 AMCK Aviation, joined by my
6 colleague, Gege Wang today.

7 THE VIDEOGRAPHER: Will the
8 Court Reporter please swear in the
9 witness?

10 THE COURT REPORTER: Can you
11 raise your right hand, please?

12 (Witness complies.)

13 THE COURT REPORTER: Do you
14 swear that the testimony you are
15 about to give will be the truth, the
16 whole truth and nothing but the truth
17 so help you God?

18 THE WITNESS: I do.

19 THE COURT REPORTER: Wonderful.

20 Can I have your name, spelling,
21 please?

22 THE WITNESS: Paul Sheridan,
23 P-A-U-L S-H-E-R-I-D-A-N.

24 THE COURT REPORTER: Can I have
25 your address, sir?

PAUL SHERIDAN

there are any questions that I ask you that confuse you in any way or you simply do not understand them, will you please ask me to rephrase or restate the question to you?

A. I will.

Q. If you do not do so, I will presume that you've understood the question.

A. Okay.

Q. And what's your position and name at AMCK Aviation?

A. I am the CEO.

Q. And how many years have you held that position?

A. Well, AMCK have been in operation since August of 2019, after the merger of two companies, and I am CEO of one of the previous companies, Accipiter Aviation Holdings.

Q. And how long were you CEO for Accipiter?

A. Officially appointed CEO, I think, in 2017. I don't quite remember.

At 2016, I was appointed as an

PAUL SHERIDAN

Acting MD of the company.

Q. Managing Director?

A. Yeah.

Q. And did you have affiliations with Accipiter prior to 2016?

A. I joined as an employee in January of 2015.

Q. And how many years have you been in aviation leasing?

A. Since 2003.

Q. Okay. And what are your general responsibilities as CEO?

A. The direction of the company, dealing with shareholders, I am also Director of AMCK Aviation and the subsidiary companies.

Q. And who are they, the subsidiary companies?

A. There's a range of aircraft owning companies, financing companies and to arrange and own the -- and finance the aircrafts that -- that we manage.

Q. Would these be considered beneficial owners, the financing companies?

PAUL SHERIDAN

A. Some of them are, but not all of them.

Q. And is Vermillion Aviation (Two) Limited one of them?

A. I -- I -- I don't quite remember the full organization structure. I think it does own aircraft, yeah, so --

Q. And to whom do you report?

A. I worked with the Board and the shareholders.

Q. And is your employment with AMC Aviation -- AMCK Aviation ending at any time?

A. Um, potentially, yes. Assuming the proposed sale of the company is underneath AMCK Holding -- Aviation Holdings proceeds, but I haven't yet received any notice of that termination, just a potential notice.

Q. And when would that likely be if the transaction proceeds?

A. Within the next month or two.

Q. Will you be transitioned to any of the acquiring entities?

PAUL SHERIDAN

A. Not necessarily, no. It's still -- not automatically, I should say really.

Q. Is that something under discussion?

A. Um, not to -- to a small extent, yes.

Q. Do you have any sort of proposed Severance Agreements --

A. Yes. Yes.

Q. -- with AMCK Aviation?

A. Yes.

Q. And as one of the terms of the Severance Agreement, does it require you to cooperate in connection with this litigation?

A. I haven't reviewed it fully yet. I think it does, but, yeah, I don't know.

Q. And were you responsible for preparing any other Severance Agreements for those subordinates of yours?

A. I was part of the team that prepared the Severance Agreements, but they

1 PAUL SHERIDAN

2 haven't been issued to anyone yet, other
3 than template form. So, nothing has been
4 finalized or agreed to yet.

5 Q. And would Ms. O'Callaghan also
6 have some sort of cooperation provision in
7 connection with her severance?

8 A. I think so. I can't remember.

9 Q. And how long will AMCK Aviation
10 continue its operations if the sale
11 proceeds?

12 A. Um, I don't know the full
13 details. Wind-up procedures will be
14 started, but, you know, you can't just
15 close a company down, so I haven't had that
16 discussion with the shareholders.

17 My plan was to leave the
18 company and that would be their concern.

19 Q. So, no wind-up procedures have
20 begun?

21 A. Not that I know. I don't know.
22 I just haven't been part of that process.

23 Q. All right. You have not been
24 informed if they have?

25 A. No.

PAUL SHERIDAN

I'll see if I can clarify.

Does this litigation transfer to the acquiring entity in terms of responsibility to satisfy any judgment, were there to be a judgment?

A. Not entirely, I don't think so. I think there's a provision for sharing, but I don't have the details.

Q. All right. To your knowledge, as part of the transaction to the Carlyle Group, are -- have any of the owner/trustees changed for the aircraft, at least to Frontier?

A. Um, not as -- I don't think there are as part of the transaction.

And I did -- one of the owner/trustees companies, Wells Fargo, is retiring from the business and they may have changed because of that, but I don't know if Frontier is affected or is included in that.

Q. And to your knowledge, has there any -- been any documentation prepared for the owner/trustees to transfer

PAUL SHERIDAN

at the close of the transaction?

A. Um, no. I -- unless they are linked to the Wells Fargo retirement, from the business stand, but to my knowledge, no.

Q. Okay. And same question: In connection with the owner participants, have those changed as of this time in connection with the aircraft leased to Frontier?

A. I don't think so.

Q. Have the beneficial owners of the aircraft, at least to Frontier, changed as of this time?

A. No.

Q. Have -- will the benefit -- is there paperwork drawn up that will cause the beneficial owners to change, once the deal closes?

A. No.

The paper -- it's companies above the beneficial owners that will -- that will have the ownership changed.

Q. All right. And the guarantors,

1 PAUL SHERIDAN

2 has there been any change in the guarantors
3 on the aircraft, at least to Frontier
4 Airlines?

5 A. Um, I don't think so, but I
6 can't remember which specific companies
7 are guarantors that are specific to the
8 leases.

9 Q. Okay. Some of the guarantors
10 are Accipiter Holding/DAC for several of
11 the aircraft.

12 Have -- has Accip -- have the
13 guarantors, who are Accipiter Holdings/DAC,
14 changed?

15 A. I don't think so.

16 Q. Is there any paperwork drawn up
17 to have them change at the close of the
18 transaction?

19 A. Not to my knowledge.

20 Q. The other guarantor for some of
21 the aircraft is Accipiter Investment
22 Aircraft 4 Limited.

23 Has that guarantor changed as
24 of this time?

25 A. No.

PAUL SHERIDAN

I don't think so.

Q. Is there any paperwork drafted up that would effect a change once the transaction closes?

A. I don't think so.

Q. The final guarantor is Vermillion Aviation (Two) Limited, has that guarantor changed as of this time?

A. No.

Q. Is there any paperwork drafted up to cause that change to occur as of the close of the transaction?

A. No, not to my knowledge.

Q. Will there be a change in the lease payments by Frontier to the owner/trustees --

MR. HOSENPUD: Strike that.

Q. Will there be a change to whom Frontier makes lease payments on the aircraft as you see it --

A. No.

Q. -- as a result of this transaction?

A. No.

PAUL SHERIDAN

Q. The lease payments are currently being made for the benefit of Accipiter Investments 4 Limited and Vermillion Aviation (Two) Limited.

Is there any anticipated change of lease payments being paid for the benefit of other entities?

A. Not to my knowledge, no.

Q. And to your knowledge, at this time, the deal documents do not reflect any changes to where the lease payments are to be made?

A. That's correct.

Q. All right.

MR. HOSENPUD: I am handing you Exhibit 1, sir. (Handing.)

(Whereupon, Corporate structure chart was marked as Sheridan Exhibit 1 for identification as of this date by the Reporter.)

(Witness reviews document.)

Q. Have you had a chance to review Exhibit 1?

A. Yes.

PAUL SHERIDAN

above that e-mail dated, March 24, 2020:

"I asked Francis why they were holding back the MR cash, but he didn't really answer. He just said "I guess a lot of focus on rent".

Did I read that accurately?

A. Yes.

Q. What were you seeking to understand?

A. What the maintenance reserve cash is the property of the lessor. And so, a lot of companies will use it in their cash flows and we typically didn't. So, in this crisis time, we were considering it.

Q. Because they were being held back?

A. Well, because it was ours to use and we might have been holding it and expecting to pay it to the airline in three years time or four years time so you can use it for your corporate purposes to date.

Q. I understand.

And then, Mr. Kelleher, at the top of this e-mail chain says:

PAUL SHERIDAN

"This cash flow may soothe some nerves:

And then he goes on to state."

"If we can buy ourselves some time or something from Frontier in terms of rents-in-advance-deduction from the purchase price, we may be able to get through this delivery.

Did I read that accurately?

A. Yes.

Q. So, do you know where Mr. Kelleher came up with the idea of rent-in-advance?

(Witness reviews document.)

A. Um, I don't know where he came up with the idea, but it had been discussed as a potential and that -- I think from what the reading that it would have been a portion of the rent paid on delivery or effectively deductions from the purchase price and cash flow and --

Q. I'm sorry.

A. So, that you would then effectively hand over a lower amount of

PAUL SHERIDAN

cash and purchase the aircraft.

Q. So, that concept was being discussed internally at AMCK Aviation as of March 24, 2020, correct?

A. I think so, yeah.

Q. That was not one of the provisions in the frame work agreement for how to finance the agreement, was it?

A. Um, I don't think so. I don't know.

Q. He goes on to say after that:
"We would have a little time to see how everything develops before having to take the nuclear option."

What is the nuclear option?

(Witness reviews document.)

A. I don't remember. I don't know.

Q. Typically when that's used, does it mean the most extreme option?

A. I guess so, yeah.

Q. And what did you understand him to be saying?

A. I don't remember.

PAUL SHERIDAN

Q. Would that be to terminate the framework agreement?

A. Um, it could be, but I don't recall the context of -- of we're talking about corporate forecasts as well and whether we would have to draw down from shareholders, if the deferrals went on for long, but it could have been either one of those draw backs.

Q. Is it typical that drawing down from shareholders is deemed a nuclear option at AMCK Aviation?

A. I mean, it was an unusual situation. I don't remember what -- I mean, I can -- you would have to ask him what he meant by this.

Q. Drawing down from shareholders was something that was done in the course of business, wasn't it?

A. Yes.

When I said drawing down from shareholders, I meant other than for -- we -- we would typically only have drawn down from shareholders to purchase aircrafts for

1 PAUL SHERIDAN

2 I knew the unredacted, maybe I could.

3 Q. Okay. So, you don't think the
4 8 A320neo SLB financing opportunity
5 pertains in any way to Frontier?

6 A. I don't think so, but I don't
7 recall.

8 Q. So, do you know if there was a
9 communication with Gerald about Frontier in
10 and around this time?

11 A. I don't know specifically.

12 MR. HOSENPUD: 20.

13 (Whereupon, E-mail chain dated
14 April 3, 2020 was marked as Sheridan
15 Exhibit 20 for identification as of
16 this date by the Reporter.)

17 Q. Exhibit 20 is an e-mail
18 exchange between you and Jane O'Callaghan,
19 dated April 3, 2020, AMCK016596-597. And
20 she has in the bottom e-mail prepared a
21 draft for comment of a communication that
22 was to be sent to Jimmy Dempsey.

23 Do you see that?

24 A. I do.

25 Q. You indicate in the middle

PAUL SHERIDAN

section of the first page:

"Do you think it's worth adding: While we are one step removed from the front lines of the crisis, we have to manage both our cash position and our bank facilities and associated covenants and these tie our hands in what we can do in total."

A. Yes.

Q. What -- what in the bank facilities tied your hands in any way?

A. Um, I don't remember the specific complaints. There may not have been very many specific ones in -- in -- there were some in the secured bank facilities and to maintain minimum cash balances to maintain particular net tangible net worth at the AMCK level or level Accipiter level, I can't remember exactly.

Q. Were there any in the unsecured facilities that tied your hands?

A. I don't think there were. I don't recall any that reflected AMCK or

PAUL SHERIDAN

Accipiter.

Q. Okay. In the secured facilities, did those documents relate to CK Assets' net worth?

MR. BUTLER: Objection to form.

A. I don't recall any that did.

Q. Okay. You mentioned net worth being a factor to be mindful of in connection with covenants and secured facilities.

Whose net worth?

A. It would have either been the borrower or AMCK Aviation Holdings or Accipiter Holdings, the top companies within a two leasing groups.

Q. And would rent deferrals impact those?

A. Um, to the extent that they lead to any reduction in the equity position of the company, yes.

Q. Did any of the rent deferral request lead to that reduction in the net worth of these companies?

A. You mean from other airlines

PAUL SHERIDAN

or...

Q. Yes, just in general.

A. Yes.

Q. Did you violate any of the facility covenants as a result?

A. Um, there was a debt service coverage facility --

THE WITNESS: I'm sorry.

A. Yes, debt service coverage ratio covenant, I don't think we violated the -- violated is a strong word, there were provisions for what would happen if they went below certain levels for holding back cash. And that was one of the secured facilities and that level was breached.

Q. It wasn't breached as a result of Frontier receiving any deferrals, was it?

A. No.

Q. And at what point in time was it breached?

A. At some point in 2020, I don't recall the exact date.

Q. And was the -- were those debt

PAUL SHERIDAN

service coverage ratios in the secured facilities breached as of the time that you were speaking with Frontier?

A. No.

Q. And --

A. There was no provision for measuring them at that time.

Q. What do you mean by that?

A. The documents required an annual measurement or a measurement when the aircraft got sold or prepaid.

Q. Understood.

So, you hadn't triggered the measurement portion --

A. Right.

Q. -- of the covenant?

A. Yeah.

Q. And annual year end?

A. No, it was anniversary of the facility I think.

Q. Was that sometime after July of 2020?

A. I think so.

Q. So, any deferral for grant --

1 PAUL SHERIDAN

2 rent deferral granted to Frontier would not
3 have implicated those -- that covenant that
4 we just spoke of, correct?

5 A. That's correct.

6 Q. It then goes on, your
7 statement:

8 "I think we should say six
9 months to begin with in the e-mail."

10 And she says she agrees.

11 The subject there is,
12 suspending the sale leasebacks for six
13 months; would that be accurate?

14 A. Yeah, I -- I am not certain.
15 It looks like it, but I am not -- with
16 that.

17 (Witness reviews document.)

18 Um, it looks like that, yes.

19 Q. Okay.

20 A. I don't remember.

21 Q. And that's a change from the --
22 from the prior document we looked at where
23 it had the deferral at the 3 to 6 months
24 time, correct?

25 A. I think, I don't know.

1 PAUL SHERIDAN

2 an extended break.

3 Can I take us off the record?

4 MR. HOSENPUD: Yes.

5 THE VIDEOGRAPHER: Okay. The
6 time is 11:07 A.M. We're going off
7 the record.

8 (Whereupon, a short recess was
9 taken.)

10 THE VIDEOGRAPHER: The time is
11 11:09 A.M. we are back on the
12 record.

13 You may proceed.

14 MR. HOSENPUD: Thank you.

15 Q. Mr. Sheridan, I am turning to
16 the second page of Exhibit 21 at 0000315.

17 (Witness complies.)

18 Q. And the focus of this question
19 is the response of Jimmy Dempsey to the
20 proposal that was sent to him on April 3rd
21 of 2020, which we already discussed. He
22 says to you:

23 "This is very disappointing
24 news."

25 And then states:

PAUL SHERIDAN

"My reading of your e-mail assumes that you will only agree the rent deferral if we defer aircraft deliveries with Airbus? As a result, I can only deduce that you will finance the aircraft deliveries and honor your commitment to Frontier if we do not put a rent deferral in place."

Did I read that correctly?

A. Yes.

Q. Did you ever confirm to Frontier that without a rent deferral in place, AMCK Aviation would honor its commitment regarding financing the remaining aircraft deliveries?

A. I don't recall any confirmation of that, but...

Q. So, let's turn to Exhibit 22.

(Whereupon, E-mail chain dated April 6, 2020 was marked as Sheridan Exhibit 22 for identification as of this date by the Reporter.)

(Witness complies.)

(Hanging.)

1 PAUL SHERIDAN

2 "I'll check with Jane to see if
3 they responded to this," correct?

4 A. Yeah.

5 Q. All right.

6 (Whereupon, E-mail chain dated
7 April 9, 2020, April 8, 2020 and
8 April 7, 2020 was marked as Sheridan
9 Exhibit 28 for identification as of
10 this date by the Reporter.)

11 Q. I have handed you Exhibit 28.
12 And this is an e-mail chain dated April 9th
13 and April 8th as -- as well as April 7th,
14 it picks up on the chain that we'd seen
15 before. It is AMCK033918 through 033923.
16 My focus is going to be on the second page,
17 033919, and it is the e-mail you wrote as
18 of April 8, 2020.

19 Take a look at that first.

20 (Witness reviews document.)

21 A. Okay.

22 Q. So, you say:

23 "Hi, all.

24 A quick update on the situation
25 with Frontier. They will formally ask

PAUL SHERIDAN

Airbus for a deferral this week. I spoke with the CFO again yesterday to reiterate that our aim at this stage is to find a way to work with them to get the deliveries deferred and that since between us, Frontier and Airbus, one of the three has to take the hit, but our aim was to -- was to make sure that would be Airbus."

Did I read that accurate?

A. Yes.

Q. It goes on to say:

"I said that I wouldn't tell him at this stage that what we would do if that didn't happen because I think that it would require a board approval for us to walk away."

So, my question is this: Did you just simply say to Mr. Dempsey -- he's the CFO, correct?

A. Correct.

Q. Did you simply say to Mr. Dempsey, "I won't say what we would do if the deferral does not happen"?

A. I don't recall the specifics of

PAUL SHERIDAN

that conversation, but what I reported here is -- he -- looks like he would have asked me what would happened in that circumstance, and I said, I don't know, I can't tell you what we'd be doing.

Q. And then you go on to note:

"They are not arguing against us, but are -- are understandably worried about being in a default position with Airbus. Indigo partners hasn't entered the conversation yet, but he expects this to happen soon. In the meantime, he asks for us to do the deferral on a month-by-month basis (so --

MR. HOSENPUD: Strike that.

Q. (They are also conscious that they do not want to be in default with us.) Since the next delivery isn't going to be in April now that Mobile -- the Mobile plant is shut. I think we can agree to this and give them a bit more time to work with Airbus."

Did I read that accurate?

A. You did.

PAUL SHERIDAN

by saying:

"Robert is chasing me for feedback from the Board Meeting. He says Airbus now waiting for an answer from them."

And then, I think you respond with the following:

"Would it be pushing too much to ask for the extension on more than five?"

And she says:

"Yes, I think so, but we can start out asking for that."

Correct?

A. Correct.

MR. HOSENPUD: Exhibit 38.

(Whereupon, E-mail chain dated April 27, 2020 was marked as Sheridan Exhibit 38 for identification as of this date by the Reporter.)

(Hanging.)

(Witness reviews document.)

MR. HOSENPUD: Just for the record, the Exhibit 38 is an April

PAUL SHERIDAN

27, 2020 e-mail chain starting with
you to Jimmy Dempsey. It is Frontier
0000338 through 342.

Q. And I am going to just focus on
the first page because the rest we have
spoken about in one form or another.

A. Okay.

Q. And I would like to call your
attention to the middle e-mail from Jimmy
Dempsey on April 27, 2020 where he says:

"Hi, Paul.

I have just been briefed by
Robert and I was working on the assumption
that we had to be current on all rent for
you to finance the upcoming deliveries.
This is set out in your e-mail below. I
put a scheme in place with Airbus that
would facilitate short-term deferrals of
the aircraft on the basis that you would
honor your agreement. Please confirm this
is the case as we have a lease sign for
these aircrafts and are willing to ensure
the deferred rent is paid as a CP of
delivery."

PAUL SHERIDAN

Did I read that accurately?

A. Yes.

Q. Do you understand the capital CP to mean condition precedent or precedent?

A. I do yes.

Q. Did you ever confirm for Mr. Dempsey what he was asking you to do?

(Witness reviews document.)

A. No, I would have just sent this e-mail response back, I think. I am not certain when I read it exactly what he was asking me to do.

Q. If you read the sentence that says, "I put a scheme in place with Airbus that would facilitate short-term deferrals of the aircraft on the basis that you would honor your agreement," did you ever confirm that you would honor your agreement?

A. Well, where -- that's the sentence that I was a bit confused about because we had discussed the deferrals of Airbus aircraft as a means of also facilitating the deferral of the rent and

PAUL SHERIDAN

rather than anything else.

Q. The sentence that says, "Please confirm this is the case as we have a lease sign for these aircraft and are willing to ensure the deferred rent is paid as a CP of delivery," isn't he referring to the 2020 framework agreement in that sentence?

A. I think -- when he says a lease signed, he probably means framework agreement, rather than the lease itself, which wouldn't have been signed at the time.

Q. Okay. And then your response is, basically you've been in discussion with the shareholders and will need to follow up with them again tomorrow morning?

A. Yeah.

Q. All right.

(Whereupon, E-mail dated April 27, 2020 was marked as Sheridan Exhibit 39 for identification as of this date by the Reporter.)

Q. Exhibit 39 is an e-mail from you to Gerald Ma, Francis Lee and a copy to

PAUL SHERIDAN

A. As the second of the three conditions, yes.

Q. Okay. And then the third condition regarding four year extensions on 12 A320s and elimination of a removal of the early termination options on the six aircraft from the latest deal, that would mean 2020 framework agreement, correct?

A. Yes.

Q. And that the extensions would only apply if there are any payment related defaults out to 15 May, 2021. These were not part of the original framework agreement, were they?

A. That's correct.

Q. And Mr. Dempsey's response was, you need call me as soon as possible. This is an overreach and then gives you his number, correct?

A. Yes.

Q. And you had that call, didn't you?

A. Yes.

Q. And do you remember what was

PAUL SHERIDAN

said on the call?

A. I don't remember specifically other than it was Jimmy rejecting our proposal in strong terms.

Q. And when you say "in strong terms," do you mean -- what do you mean?

A. I think he was -- from my memory, he was angry about it.

Q. Did you anticipate that he would be?

A. I think so, yeah.

Q. And why?

A. I dealt with him on a number of occasions, it was quite a fraught situation.

Q. But did you anticipate because the terms had changed from what had previously been discussed that he would have a reaction that would be one of anger?

A. Um, yeah. I mean, we were proposing something as a discussion point that was outside of what was in the framework agreement, we were aware of -- of that and -- and aware of the fraud

1 PAUL SHERIDAN

2 discussions that are no longer before that
3 so I assume that was the idea.

4 Q. Had you ever proposed a similar
5 type of lease extensions to any other
6 airlines for whom you have an obligation to
7 purchase aircraft as a condition to going
8 through the purchase?

9 A. I don't think so, no.

10 MR. HOSENPUD: Exhibit 47.

11 (Whereupon, E-mail chain dated
12 April 30, 2020 was marked as Sheridan
13 Exhibit 47 for identification as of
14 this date by the Reporter.)

15 Q. Exhibit 47 is an April 30, 2020
16 e-mail exchange AMCK031600 through 031605.
17 My focus will be only on the first page.

18 (Witness complies.)

19 A. Okay.

20 Q. So, this is your e-mail to
21 Francis -- to Gerald Ma, carbon copy
22 Francis Li and Lillian Kiang as well as
23 Jane O'Callaghan, call on Frontier and
24 Volaris is the subject line. Here you
25 indicate, Frank! Discussion with Jimmy

1 PAUL SHERIDAN

2 AMCK, we would have produced a written
3 paper, rather than a presentation of
4 slides.

5 Q. Oh, I see. Okay. So, the
6 slides that you just referenced are for the
7 Investment Committee meetings?

8 A. I think that that's what these
9 are referring to, yeah.

10 Q. And do you attend those
11 meetings?

12 A. No.

13 Q. All right.

14 (Whereupon, E-mail dated May 8,
15 2020 was marked as Sheridan Exhibit
16 49 for identification as of this date
17 by the Reporter.)

18 Q. Exhibit 49 is an e-mail chain
19 to you from Jimmy Dempsey, dated May 8,
20 2020. It is AMCK017004 through 009. And
21 my focus is going to be on the first page.

22 (Witness reviews document.)

23 A. Okay. Okay.

24 Q. Mr. Dempsey opens his e-mail to
25 you in the middle of the page:

PAUL SHERIDAN

"Hi, Paul. I have been waiting patiently for your response to our call whereby offered the following solution."

Did you communicate with him after receiving this e-mail?

(Witness reviews document.)

A. I don't think I did, no.

Q. Okay.

A. Not on these topics, no.

Q. Did anybody communicate with him from AMCK after your receipt of the May 8, 2020 e-mail on May 8th?

A. Um, well, I sent them the, um, the termination notice via the framework agreement.

Q. Excluding that?

A. Excluding that, I don't think so.

(Whereupon, Skype meeting dated May 8, 2020 was marked as Sheridan Exhibit 50 for identification as of this date by the Reporter.)

Q. All right. Let's look at Exhibit 50. Exhibit 50 is a Skype meeting

PAUL SHERIDAN

C E R T I F I C A T E

STATE OF NEW YORK)
: SS.:
COUNTY OF NEW YORK)

I, KARYN CHIOUSANO, a Notary Public
for and within the State of New York, do
hereby certify:

That the witness whose examination is
hereinbefore set forth was duly sworn and
that such examination is a true record of
the testimony given by that witness.

I further certify that I am not
related to any of the parties to this
action by blood or by marriage and that I
am in no way interested in the outcome of
this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 28th day of March, 2020.



KARYN CHIOUSANO